

**TOWNSHIP OF SHREWSBURY**

**COUNTY OF MONMOUTH**

**SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION**

Attention is directed to the fact that a summary or synopsis of the audit report, together with the recommendations, is the minimum required to be published pursuant to N.J.S. 40A:5-7.

Summary or synopsis of 2019 Audit Report of the Township of Shrewsbury, County of Monmouth as required by N.J.S. 40A:5-7.

**COMBINED COMPARATIVE BALANCE SHEET**

**REGULATORY BASIS**

	<b><u>December 31,</u></b> <b><u>2019</u></b>	<b><u>December 31,</u></b> <b><u>2018</u></b>
<b><u>ASSETS</u></b>		
Cash and Cash Equivalents	\$ 1,880,025.01	\$ 1,909,046.87
Taxes, Assessments, and Liens Receivable	32,062.65	7,549.31
State and Federal Grants Receivable	500,845.09	161,024.19
Other Accounts Receivable	80,000.63	101,232.10
General Fixed Assets	1,962,642.25	1,909,530.00
Deferred Charges to Revenue of Succeeding Years	8,000.00	12,000.00
Deferred Charges to Future Taxation - General Capital	<u>1,215,994.50</u>	<u>1,179,494.50</u>
Total Assets	<u><u>\$ 5,679,570.13</u></u>	<u><u>\$ 5,279,876.97</u></u>
 <b><u>LIABILITIES, RESERVES AND FUND BALANCE</u></b>		
Bonds, Notes and Loans Payable	\$ 977,000.00	\$ 1,052,000.00
Improvement Authorizations	1,445,899.36	1,100,499.87
Other Liabilities and Special Funds	542,632.89	371,425.05
Investment in General Fixed Assets	1,962,642.25	1,909,530.00
Reserve for Certain Assets Receivable	99,813.28	223,863.06
Fund Balance	<u>651,582.35</u>	<u>622,558.99</u>
Total Liabilities, Reserves and Fund Balance	<u><u>\$ 5,679,570.13</u></u>	<u><u>\$ 5,279,876.97</u></u>

**TOWNSHIP OF SHREWSBURY**

**COUNTY OF MONMOUTH**

**COMPARATIVE STATEMENT OF OPERATIONS AND  
CHANGES IN FUND BALANCE – CURRENT FUND**

**REGULATORY BASIS**

	<b><u>Year 2019</u></b>	<b><u>Year 2018</u></b>
<b><u>REVENUE AND OTHER INCOME REALIZED</u></b>		
Fund Balance Utilized	\$ 98,000.00	\$ 90,000.00
Miscellaneous, From Other Than Local		
Property Tax Levies	208,312.88	204,491.46
Collection of Delinquent Taxes and Tax Title Liens	32,178.89	3,372.23
Collection of Current Tax Levy	<u>1,535,952.77</u>	<u>1,485,945.83</u>
 Total Revenues	 <u>1,874,444.54</u>	 <u>1,783,809.52</u>
<b><u>EXPENDITURES</u></b>		
Budget Expenditures:		
Municipal Purpose	996,206.72	909,293.77
County Taxes	152,934.53	158,426.70
Regional Elementary School Taxes	411,448.00	391,611.59
Regional District High School Taxes	188,530.00	206,249.00
Other Expenditures	<u>22.57</u>	<u>3,867.00</u>
 Total Expenditures	 <u>1,749,141.82</u>	 <u>1,669,448.76</u>
 Statutory Excess to Fund Balance	 125,302.72	 114,360.76
Fund Balance January 1	<u>573,095.02</u>	<u>573,095.02</u>
	687,455.78	687,455.78
Decreased by:		
Utilized as Anticipated Revenue	<u>90,000.00</u>	<u>90,000.00</u>
 Fund Balance December 31	 <u>\$ 597,455.78</u>	 <u>\$ 597,455.78</u>

## **RECOMMENDATIONS**

It is recommended:

19-01. Policies and procedures related to emergency expenditures should be reviewed and implemented.

19-02. Policies and procedures related to allowable costs should be reviewed and implemented.

A Corrective Action Plan, which will outline actions the Township of Shrewsbury will take to correct the findings listed above, will be prepared in accordance with federal and state requirements. A copy of it will be placed on file and made available for public inspection in the Office of the Municipal Clerk within sixty (60) days of receipt of the audit report by the governing body.

The above summary or synopsis was prepared from the report of audit of the Township of Shrewsbury, County of Monmouth for the calendar year 2019. This report of audit, submitted by Charles J. Fallon, Registered Municipal Accountant, of Fallon & Company LLP, is on file at the Municipal Clerk's office and may be inspected by any interested persons.

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Pamela Howard  
Municipal Clerk